THE ROLE OF THE INTER-AMERICAN DEVELOPMENT BANK IN FINANCING ENERGY TRANSITION IN THE COUNTRIES OF THE PAN-AMAZON REGION (2016-2022)

MARIA ELENA RODRIGUEZ
RENAN GUIMARÃES CANELLAS DE OLIVEIRA

ABOUT THE BRICS POLICY CENTER

The BRICS Policy Center / BRICS Research and Study Center (BPC) is a think thank linked to the Institute of International Relations of PUC-Rio (IRI / PUC-Rio), is an independent, non-partisan and non-profit center for reflection in the city from Rio de Janeiro.

The BPC's mission is to contribute to the advancement of a rights base development agenda and promotion of equality in the countries of the global south, throughout the production of critical and relevant knowledge for the public debate about the transformations in the international system and its consequences at the local, national and regional levels.

The opinions expressed here in are the sole responsibility of the author(s), and do not necessarily reflect the position of the institutions involved.

BPC TEAM

RUA DAS LARANJEIRAS, 307, 3º ANDAR CASAS CASADAS | LARANJEIRAS
RIO DE JANEIRO | RJ | ZIPCODE: 22240-004 | BRAZIL
WWW.BRICSPOLICYCENTER.ORG
BPC@BRICSPOLICYCENTER.ORG

BRICS Policy Center Centro de Estudos e Pesquisas BRICS

AUTHORS
MARIA ELENA RODRIGUEZ
RENAN CANELLAS

REVISION
LUCAS SALLES

DESIGN
FLÁVIA TRIZOTTO

THE ROLE OF THE INTER-AMERICAN DEVELOPMENT BANK IN FINANCING ENERGY TRANSITION IN THE COUNTRIES OF THE PAN-AMAZON REGION (2016-2022)
-
MARIA ELENA RODRIGUEZ, RENAN GUIMARÃES CANELLAS DE OLIVEIRA

CATALOG SHEET:
BPC POLICY BRIEF V. 13 N. 09 JULY/2023 . RIO DE JANEIRO. PUC
BRICS POLICY CENTER
ISSN: 2318-1818 . 24P ; 29,7 CM

KEY WORDS:
1. ENERGY TRANSITION; 2. FINANCING; 3. AMAZON; 4. CHINA; 5. IDB

BRICS Policy Center Centro de Estudos e Pesquisas BRICS | 10 ANOS

Instituto de Relações Internacionais

PUC RIO

1. INTRODUCTION

In recent years, much has been discussed about climate change, global warming, and environmental issues in general. In the realm of international governance, the Paris Agreement, sealed on December 12, 2015, and in effect since 2016, is understood as a conceptual, theoretical, and practical milestone for addressing climate change and promoting energy transition.

Regarding energy transition, the Agreement emphasizes the need to promote universal access to sustainable energy in developing countries through the enhanced deployment of renewable energy sources.

In Latin America, a platform for financing energy transition is the Inter-American Development Bank (IADB), a multilateral financial institution whose goal is to contribute to the acceleration of economic processes and social development in Latin America and the Caribbean through the individual and collective development of member countries (IADB, 2019).

In addition to the IADB, IDB Invest – an inter-American investment corporation and an independent subsidiary of the IADB Group – invests in small and medium-sized private projects, either directly or through equity investment funds (IADB, [n.d.] a), also playing a role in enabling the transition.

In this context, this fact-sheet aims to understand the main characteristics and particularities of the energy projects of both the IADB and IDB Invest, with the purpose of better understanding the role of these institutions in energy transition in the countries of the Pan-Amazon region (Bolivia, Brazil, Colombia, Ecuador, and Peru).

2. METHODOLOGY

In order to understand the contribution of the IADB and IDB Invest to energy transition in the Pan-Amazon countries[1], this fact-sheet will analyze the projects of these institutions for the energy sector.

To do so, it is necessary to map the corporation's investments in the energy sector and determine which energy sub-sectors contribute to the transition and which do not. It is important to note that, for the IADB Group, the transition to cleaner and more sustainable energy requires innovative solutions and business models. In this regard, the Group's operations will align with the Paris Agreement starting in 2023. The IADB will continue to support countries by strengthening their capacity for technological advancement and creating appropriate legal and regulatory frameworks to attract public and private investment, promoting resilient development in line with policies and actions to combat global warming.

In this regard, the promotion of women's participation, the electrification of transportation, and IDB's commitment to energy transition are directly related to the **IDB Group's Vision 2025**, which aims to accelerate sustainable and inclusive growth as well as combat global warming. The IDB claims to be committed to helping countries in Latin America and the Caribbean recover from the crisis in a safe, fair, and sustainable manner (ALARCÓN; MORENO, 2022).

However, it is worth noting that the Group's vision of energy transition is relatively narrow, as it is largely focused on decarbonization with the goal of promoting low-carbon development (IDB INVEST, 2020). Furthermore, at the 2023 Annual Meeting of the IADB Group, Ilan Goldfajn, President of the IADB, stated that topics related to sustainable energy, green transition, sustainable infrastructure, and climate change would be the most relevant issues to be addressed at the meeting (EL ECONOMISTA, 2023). Thus, the Group's commitment to initiatives promoting energy transition is evident.

1. The term "Pan-Amazon countries" refers to the group of countries that have the Amazon rainforest within their territory. These countries include **Brazil**, **Colombia**, **Peru**, Venezuela, **Ecuador**, **Bolivia**, the Guyanas, and Suriname. However, due to a lack of projects by the IADB and IDB Invest in Venezuela, the Guyanas, and Suriname, these countries have been excluded from the geographical scope of the research.

Therefore, it is essential to define which energy sub-sectors and activities this fact-sheet considers to contribute to the transition. The table below helps us define this scope:

TABLE 1

WHICH ENERGY SUB-SECTORS AND ACTIVITIES CONTRIBUTE TO THE TRANSITION?

CONTRIBUTE TO THE TRANSITION	DO NOT CONTRIBUTE TO THE TRANSITION
Wind, solar, hydroelectric[2], geothermal, and biomass power generation as well as financing or energy efficiency projects to improve and expand the transmission, distribution, or modernization of energy infrastructure.	Fossil fuels, such as coal, natural gas[3], or petroleum derivatives, and nuclear energy.

Source: Own elaboration

The chronological scope of the mapped projects is between 2016 and 2022, with 2016 being the year in which the Paris Agreement comes into effect. In this sense, the goal of this fact sheet is to visualize trends and specificities of the projects and their respective countries as well as to understand how the Bank and the corporation have been operating. At the conclusion of the text, it is expected that a clear understanding will have been developed regarding the role of these investments in energy transition for the countries in the region.

2. Although hydroelectric power plants are considered sources of renewable energy because they use the force of moving water to generate electricity, the construction of hydroelectric plants can have socio-environmental impacts such as the displacement of communities, the alteration of watercourses, reductions in biodiversity, and the emission of greenhouse gasses due to the decomposition of submerged organic matter. Therefore, it is important to assess the impacts of each hydroelectric project and seek to mitigate them.

3. Natural gas is a relatively clean fossil fuel when compared to coal or petroleum-derived products because, when burned for energy production, it results in fewer emissions of nearly all types of air pollutants and carbon dioxide (CO2) than these other sources in order to produce the same amount of energy. However, it can be argued that exploration, drilling, and production of natural gas have an impact on sustainable development. This is because drilling activities pollute the air and can produce significant volumes of contaminated water. Additionally, natural gas wells and pipelines often have engines for operating equipment and compressors, which generate air and noise pollution (EIA, 2022). Thus, it is inconsistent to consider natural gas a clean energy source that contributes to energy transition.

3. THE IDB GROUP'S POLICY AND INITIATIVES FOR THE PAN-AMAZON

The projects, both from the IADB and IDB Invest, primarily take into consideration cross-cutting issues of equality, gender diversity, climate change, sustainability, and institutional capacity (IADB, [n.d.] b). With the second update of the IADB's institutional strategy, concerns about climate change and the environment have become more prominent in the bank's reports and institutional commitments.

As part of the bank's environmental objectives, both the IADB and IDB Invest, in relation to energy, aim to work on projects capable of accelerating the transition from fossil fuels to renewable energy, not only in energy production but also in support systems through distribution networks and storage capacity, seeking to promote and monitor energy efficiency technologies.

Regarding the IDB's efforts in relation to the Pan-Amazon region, it is important to mention that, during the 2023 Annual Meeting of the IDB Group in Panama, the President of the Bank, Ilan Goldfajn, met with representatives of Amazon countries and donors to discuss the protection of the Amazon Basin's ecosystems. Amazon countries reaffirmed their commitment to curb deforestation and identify sustainable methods to protect the forest while providing real economic opportunities for local communities.

Goldfajn shared his vision for the IADB to coordinate a regional Amazon program that would provide an umbrella for existing and future efforts of a broader coalition of countries and organizations committed to the sustainable, resilient, and inclusive development of the Amazon region.

The IADB Group has committed to promoting regional integration, supporting impactful investments and well-crafted policies — in order to close the connectivity gap, promote entrepreneurship, and ensure inclusion — as well as engaging in close dialogue with indigenous populations, local communities, and Afro-descendants. The goal is to define a regional Amazon program that includes ambitious and cross-sector interventions that have a lasting impact on the Amazon region (IDB, 2023).

As part of the IDB Group's policy and governance, it is relevant to highlight two important programs related to the Amazon region: the Amazon Initiative and the Amazon Bioeconomy Fund.

3.1. AMAZON INITIATIVE

The Amazon Initiative, dating back to March 2021, aims to mobilize both public and private resources, to coordinate the financial and technical assistance from the IADB, to promote sustainable and inclusive development in Amazonian communities and territories and to accelerate the achievement of the United Nations' Sustainable Development Goals (SDGs).

The initiative comprises three financial mechanisms: a seed fund, a multi-donor trust fund, and a bioeconomy[4] fund (SCHOR, 2023). Through these mechanisms, the IADB Group leverages its ordinary capital, mobilizes public and private resources, and implements socio-environmental policies to promote sustainable development in the region. The Amazon Initiative receives support from donors such as Germany, the Netherlands, Switzerland, Spain, Belgium, and the Green Climate Fund (GCF) (IADB, [n.d.] b). Some contributions of the initiative include:

- Colombia's receiving of financial support to implement its "Deforestation Containment Plan in the Amazon." The objective is to meet the needs of resident communities, reduce carbon emissions, and prevent deforestation through the implementation of sustainable forest models and bioeconomy. Indigenous populations and rural farmers will especially benefit from this project (SCHOR, 2023);
- Brazil's receiving of a loan to accelerate the implementation of the "Decarbonize Pará" policy, aimed at sustainable development in the Amazon. The project aims to promote sustainable economic development with carbon efficiency, support the implementation of policy reforms, and structure a Payment for Environmental Services Program to offset greenhouse gas emissions from land use and deforestation. The project also promotes gender equality and inclusion in policy reforms for a green economy (SCHOR, 2023).

3.2. AMAZON BIOECONOMY FUND

The **Amazon Bioeconomy Fund Program** is an initiative aimed at attracting private investments in bio-businesses that contribute to the preservation of the Amazon rainforest while enhancing climate resilience and reducing emissions. The program offers loans, grants, and action to reduce the risk for private investments, structuring bio-businesses in different value chains, such as sustainable agroforestry, native palm cultivation, non-timber forest products, aquaculture, and community-led nature tourism.

4. "Bioeconomy is an industrial production model based on the use of biological resources. The objective is to provide solutions for the sustainability of production systems with a view to replacing fossil and non-renewable resources." (EMBRAPA, [n.d], our translation)

The program is part of the IDB's Amazon Initiative and has received investment from the GCF, along with other co-financing resources and private capital. The goal is to annually reduce emissions of 6.2 million tons of CO2, increase carbon stocks in forests under enhanced management and restoration, enhance the resilience of over 670,000 direct and indirect beneficiaries, and create a foundation for profitable and climate-friendly business models. A contribution from the program:

- Ecuador will receive a loan to finance bio-businesses and promote a sustainable Amazon. The program aims to facilitate inclusive credit access for bio-businesses, contribute to economic development in collaboration with other stakeholders, and allocate a pre-established percentage for women-led and indigenous-owned companies. This is expected to enhance gender equity levels and promote diversity in entrepreneurship (SCHOR, 2023).

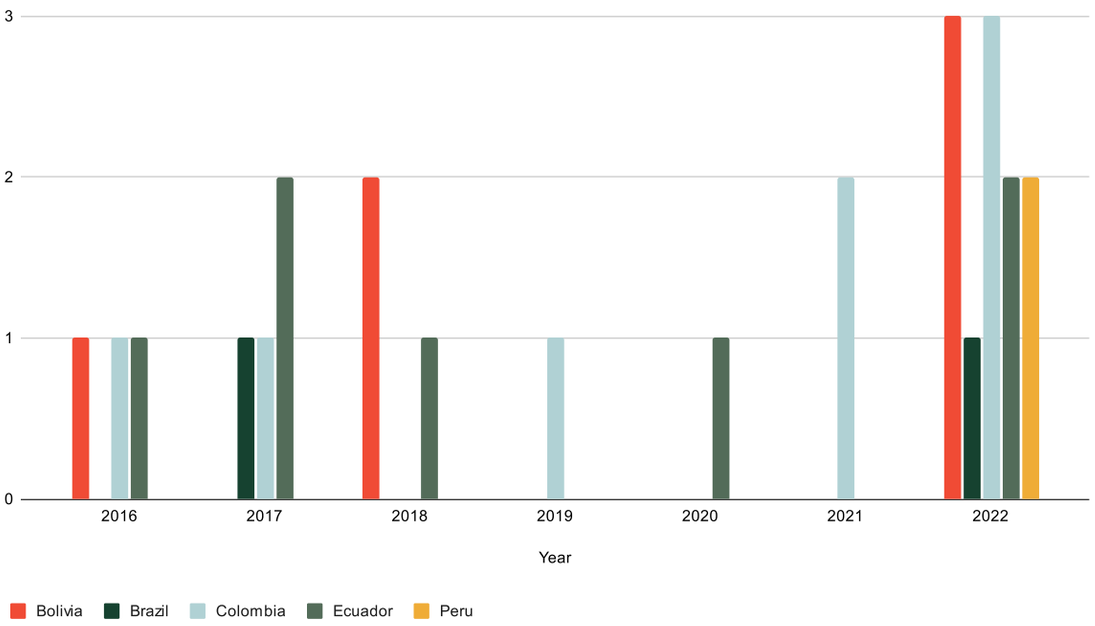
In summary, one can observe initiatives that indicate a concern and attention from the IDB Group towards the Amazon region. However, these initiatives appear to be more focused on issues such as deforestation, decarbonization, and sustainable businesses. Energy transition, as noted above, is given less prominence in these areas of the Bank, being mostly limited to financing and investments in the energy sectors of the IDB and IDB Invest, as will be further demonstrated in the following sections.

4. FINANCING FROM THE INTER-AMERICAN DEVELOPMENT BANK (IADB)

This section is dedicated to analyzing, based on prior mapping of projects, the financings from the IADB related to energy transition. For this purpose, 25 project financings in the energy sector from the IADB for the Pan-Amazon countries have been mapped between 2016 and 2022.

CHART 1

IADB: NUMBER OF FINANCINGS PER YEAR AND PER COUNTRY



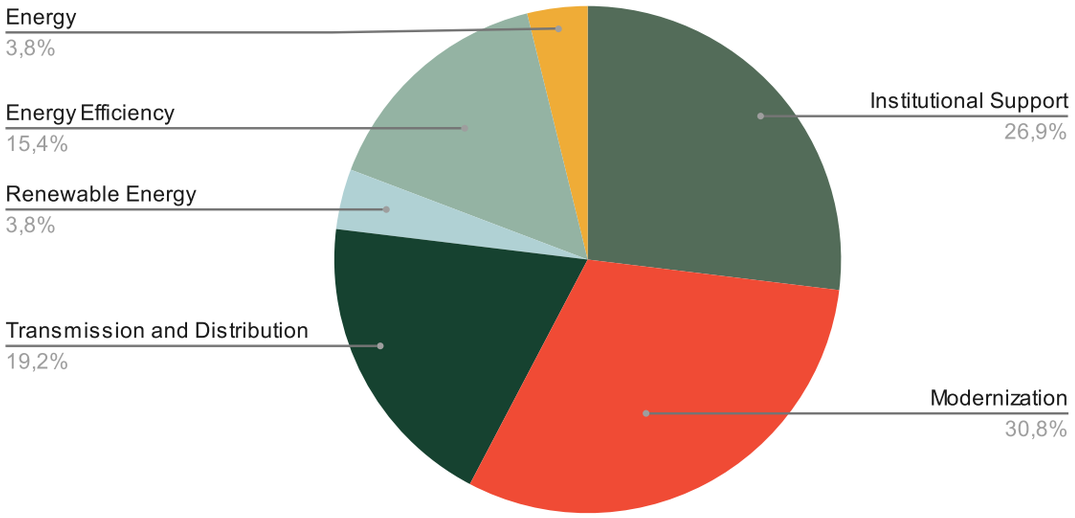
Source: Own elaboration

As highlighted in the graph, all five countries in the region received financing from the IDB. Colombia (9 projects), Ecuador (7 projects), and Bolivia (6 projects) stand out as the countries receiving the most financing. Additionally, it is worth noting that the year 2022 had the highest flow of projects, with a total of 11 projects funded by the IADB. Out of all the mapped projects, it was found that, out of 25 financings related to energy in some way, only 2 are not associated with projects that contribute to energy transition.

Among the financings from the identified subsectors, most relate to modernization (8) and institutional support (7). There is a smaller number of projects involving transmission and distribution (5) and energy efficiency (4). Only one project is classified in the renewable energy subsector: the National Program to Ensure Sustainable and Efficient Energy Supply (from 2017, for Colombia).

CHART 2

IADB: SUBSECTORS

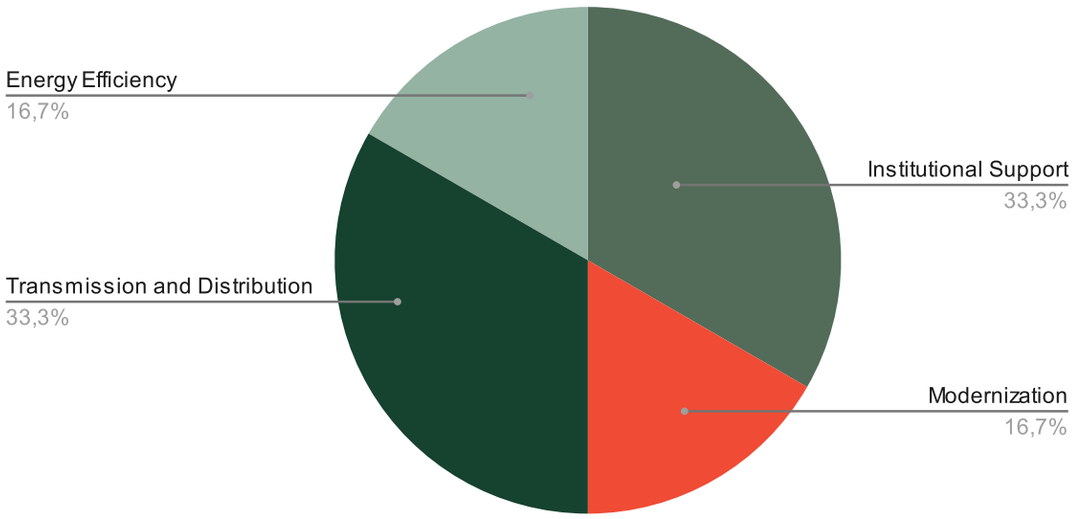


Source: Own elaboration

Regarding Bolivia, it is possible to say that there is a balance among four energy subsectors: institutional support, transmission and distribution, modernization, and energy efficiency. However, the first two subsectors were the most addressed by the Bank, each with two projects.

CHART 3

IADB: SUBSECTORS IN BOLIVIA



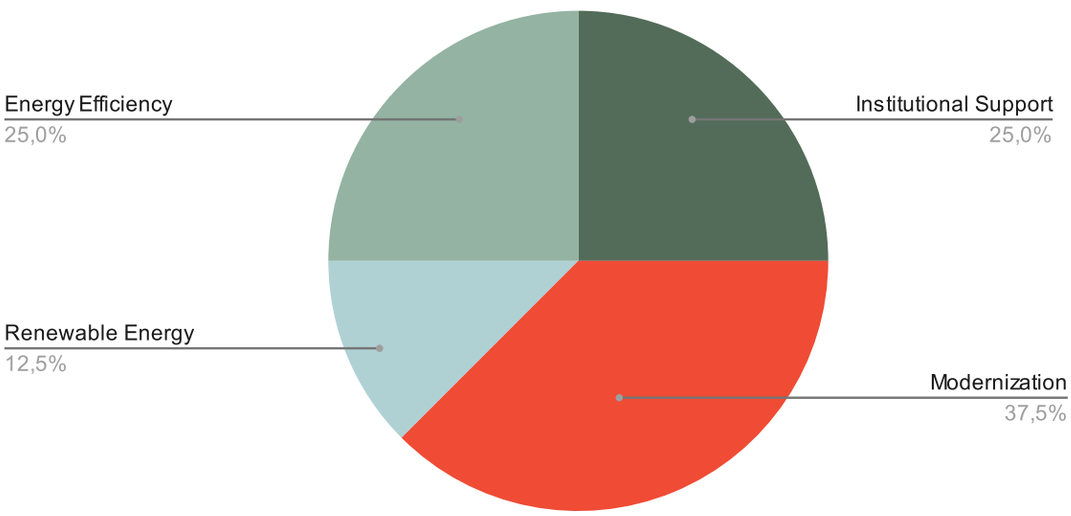
Source: Own elaboration

Unlike the other countries in the region, Brazil only received financing in one energy subsector, that of modernization. There were two projects involving (I) the Investment Program in Energy Infrastructure of CELESC-D and (II) Modernization of the Brazilian Electricity Sector.

Regarding Colombia, it should be noted that the following energy subsectors have received investment: modernization, institutional support, energy efficiency, and renewable energy. It is worth mentioning again that, out of all the mapped projects in the five Pan-Amazon countries, the only one characterized as within the renewable energy subsector is in Colombia.

CHART 4

IADB: SUBSECTORS IN COLOMBIA

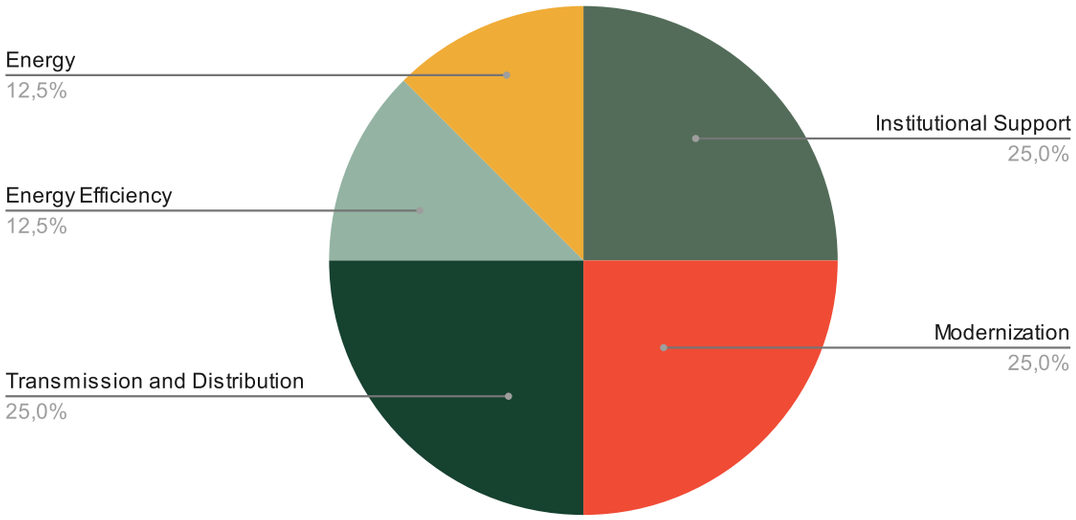


Source: Own elaboration

When it comes to Ecuador, it can also be said that four energy subsectors are present: institutional support, transmission and distribution, modernization, and energy efficiency. The first three were the areas that received the most financing, with two projects each.

CHART 5

IADB: SUBSECTORS IN ECUADOR

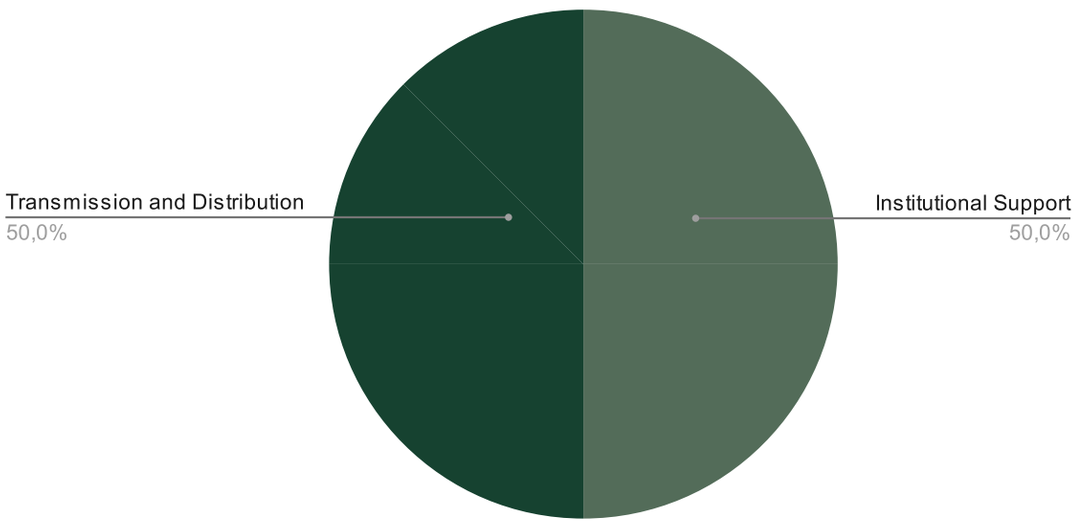


Source: Own elaboration

Peru, unlike the other mapped countries, has investments in only two energy subsectors: transmission and distribution, and institutional support. Both have one project each.

CHART 6

IADB: SUBSECTORS IN PERU



Source: Own elaboration

Thus, from the mapping, a myriad of financings in different energy subsectors can be observed, demonstrating that the IDB is committed to financing various types of projects. Additionally, it is important to note that Bolivia, Colombia, and Ecuador — unlike Brazil and Peru, which received a total of two projects in either one or two subsectors — were the countries that had the greatest diversity of subsectors in their projects.

BOX I

ENERGY TRANSITION AND UNIVERSAL ACCESS PROGRAM FOR THE PERUVIAN AMAZON

This technical cooperation between the Peruvian government and the IDB aims to identify and develop public investment projects to achieve universal and sustainable access to electricity in the country by 2030. Energy infrastructure is one of the main pillars of the General Policy of the Government of Peru, which aims to reduce the access gap and create new jobs. However, public investment in infrastructure in the country has been low[5], contributing to a lack of productivity, especially in remote areas such as the Amazon. In 2020, there were still nearly one million individuals without access to electricity in Peru[6], many of whom were in the Amazon region. The Ministry of Energy and Mines aims to achieve a national rural electrification coverage of 96% by 2023.

Considering the programs' area of coverage, special attention is needed for existing communities as well as for spatial relationships with potential protected areas; for instance, how the development of an electrical grid could affect forest preservation and its impact on traditional communities living there (IADB, [n.d.] c).

5. According to Infralatam, between 2008 and 2016, public investments in infrastructure in Peru averaged 2.96% (3.63% including the private sector) of the country's GDP (IADB, [n.d.] c).

6. Taking into account that the population of Peru was 33.3 million inhabitants in 2020, access to energy in this country is considered low.

BOX II

SUPPORT FOR THE IMPLEMENTATION OF RURAL ELECTRIFICATION PROGRAMS IN BOLIVIA

This project aims to support the Government of Bolivia in implementing rural electrification programs in departments located in the Amazon. It is a technical contribution that seeks to: (i) design rural electrification sub-projects in departments located in the Amazon; (ii) use efficient technologies to promote cost-effectiveness in investments; (iii) diversify traditional electricity supply alternatives, promoting the use of renewable energy; (iv) promote productive activities with electricity in rural areas; and (v) support the development of institutional capacities in future executing units.

More than 200,000 families lack access to electricity in remote rural areas in Bolivia. The government aims to achieve universal access to electricity by 2030, with specific targets for service coverage in rural and urban areas, including a share of renewable energy. The IADB has been a strategic partner in rural electrification in the country, financing projects with renewable energy technologies that have already connected this service to more than 45,000 families (IADB, [n.d.] c).

5. PROJECTS FROM IDB INVEST

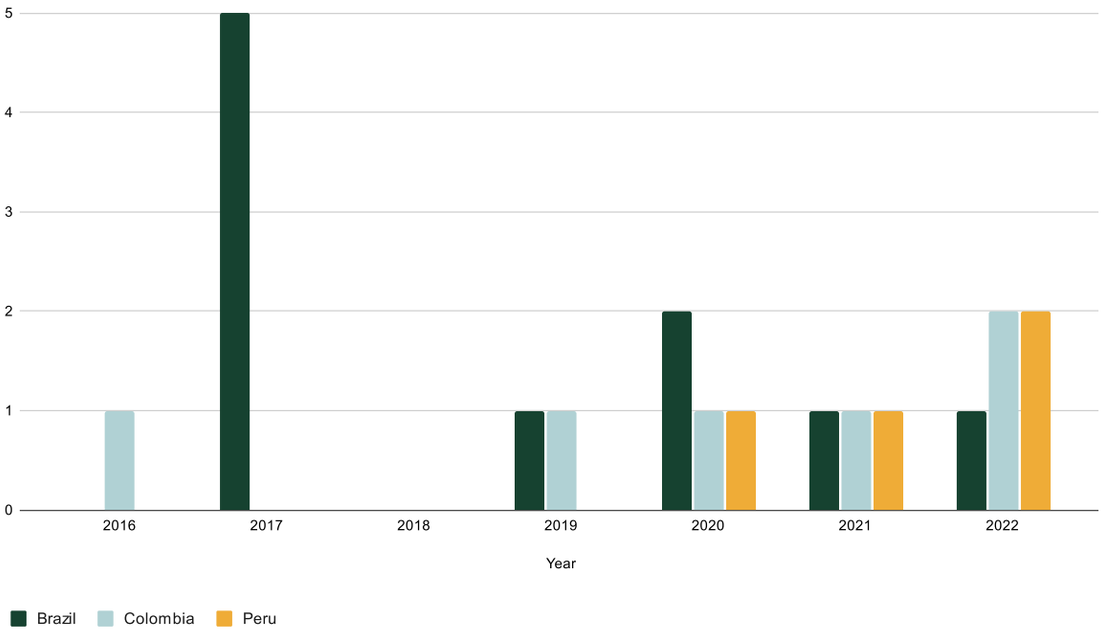
This section is dedicated to analyzing, based on the prior mapping of projects, the investments from IDB Invest — a corporation within the IADB Group — related to the energy sector. For this purpose, 20 investments from IDB Invest in private companies in the Pan-Amazon countries between 2016 and 2022 have been mapped.

Firstly, it is important to note that, out of all Pan-Amazon countries, only companies in Brazil, Colombia, and Peru received investments from IDB Invest. In the mapping, no projects were found in Bolivia and Ecuador.

It can be said, as shown in the chart below, that the years 2017 and 2022 received the most investments in the chronological series, both with 5 (with investments in 2017 concentrated only in Brazil, and in 2022 divided between Brazil, Colombia, and Peru).

CHART 7

IDB INVEST: NUMBER OF INVESTMENTS PER YEAR AND PER COUNTRY



Source: Own elaboration

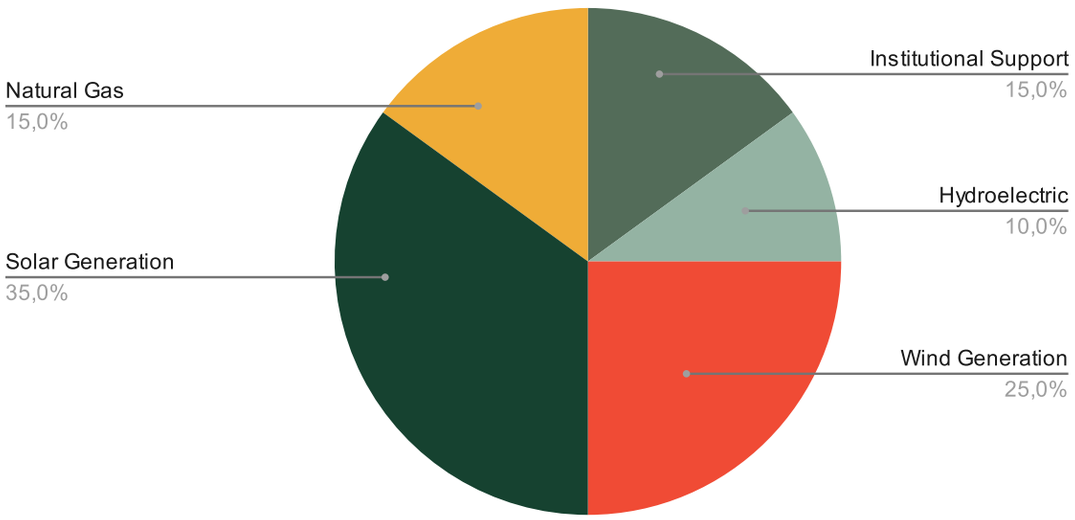
Out of these investments, a total of 17 can be classified as contributing to energy transition process in the Pan-Amazon countries. The 3 investments that were understood as non-contributory are related to the exploration and commercialization of natural gas — *Porto de Sergipe* LNG-to-Power Project in 2017 in Brazil, and *Cálidda* in Peru, in two different operations, one in 2020 and the other in 2022.

Of all investments made by IDB Invest, only 1 is within the Amazon biome. This is the *Bosques Solares Los Llanos* project, located in Colombia, which involves the construction and operation of: (i) three contiguous solar power generation projects, (ii) a 2,711-meter-long and 34.5-kilovolt (kV) transmission line (TL), and (iii) the modernization of the *Altillanura* electrical substation of Electrificadora del Meta S.A. (EMSA) (IDB INVEST, [n.d.] a).

Regarding the energy sub-sectors that received investment from IDB Invest, it can be stated that the largest number of operations was in the solar generation sector (7), followed by wind power generation (5). Other sub-sectors can also be observed, as indicated in the chart below.

CHART 8

IDB INVEST: SUBSECTORS

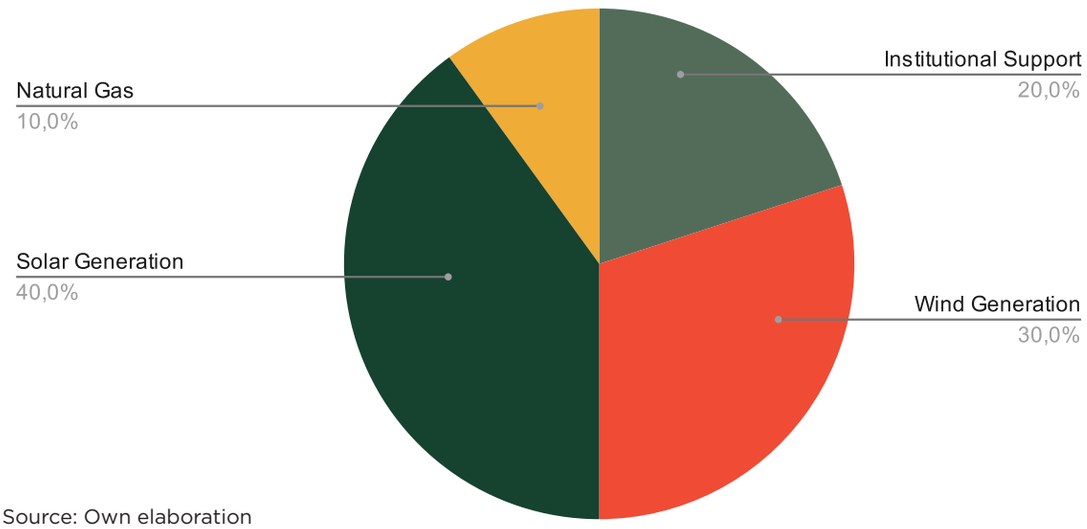


Source: Own elaboration

Regarding investment by the IDB Invest corporation in Brazil, it is correct to say that the main energy sub-sectors receiving operations are Solar Generation and Wind Generation — 4 and 3 projects, respectively — in addition to 2 Institutional Support projects and 1 Natural Gas project. It is also important to note that Brazil is the largest recipient of IDB Invest investments, with a total of 11 operations, compared to 6 in Colombia and 4 in Peru.

CHART 9

IDB INVEST: SUBSECTORS IN BRAZIL

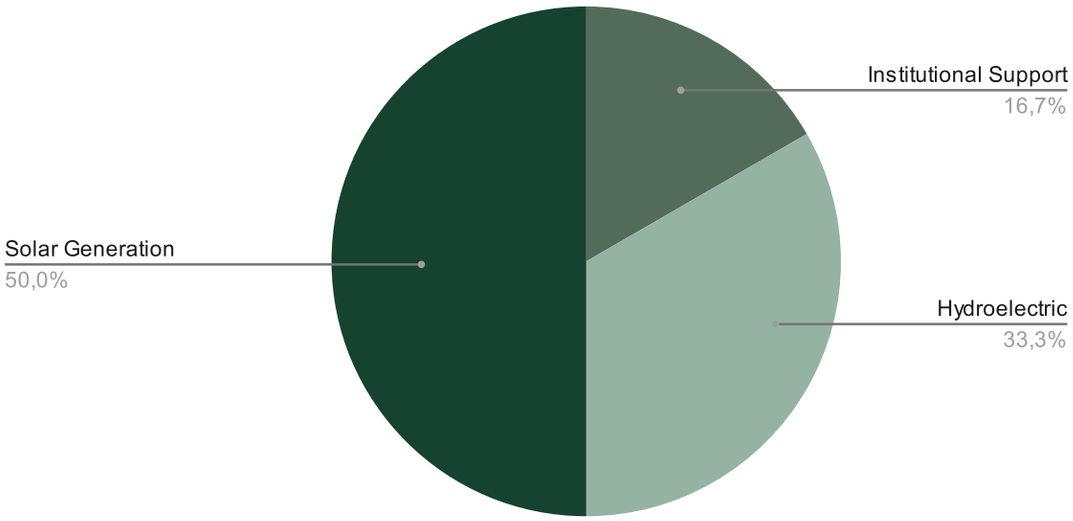


Source: Own elaboration

Regarding Colombia, investments in Solar Generation and Hydroelectric projects are more numerous — 3 and 2 projects, respectively. Additionally, there is an Institutional Support operation, which consists of a medium-term program provided by IDB Invest to deduct accounts receivable for services provided by Celsia Colombia S.A.

CHART 10

IDB INVEST: SUBSECTORS IN COLOMBIA

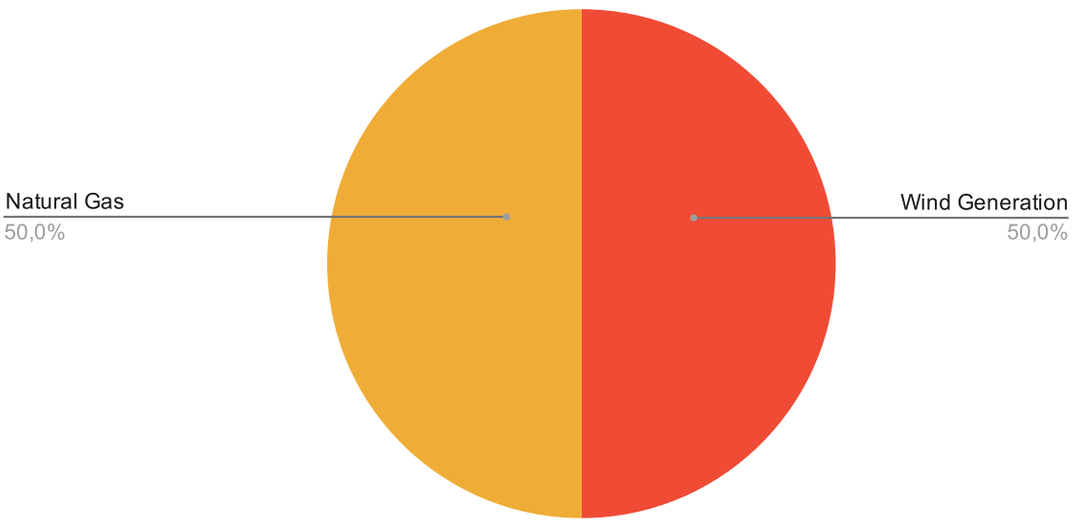


Source: Own elaboration

Regarding Peru, the country has received 4 investments from IDB Invest, evenly allocated between the sub-sectors of Wind Generation and Natural Gas.

CHART 11

IDB INVEST: SUBSECTORS IN PERU



Source: Own elaboration

In conclusion, IDB Invest's investments related to energy transition in the Pan-Amazon countries are concentrated in the sub-sectors of solar and wind power generation, with few investments in other renewable energy sources. Furthermore, the majority of investments were made in Brazil, followed by Colombia and Peru. It is important to note that the analysis has revealed the absence of investments in countries like Bolivia and Ecuador. However, it is positive to observe that most of the investments are considered to contribute to energy transition in the region, with the exception of investments related to the exploration and commercialization of natural gas. In conclusion, there is still room for the expansion of investments in clean energy sources in the Pan-Amazon, and IDB Invest can play an important role in this process.

BOX III

CÁLIDDA

***Gas Natural de Lima y Callao, S.A.*, better known as *Cálidda*, is the sole natural gas distribution concessionaire through pipelines in the Department of Lima and the Constitutional Province of Callao. Its main shareholder is the Grupo de Energía de Bogotá, a leading business group in the energy sector with operations in Colombia, Brazil, Peru, and Guatemala. The operation consists of an unsecured corporate loan of up to $100 million, with an 8-year repayment period. The funds will finance the expansion of the Natural Gas Distribution System in 2020-2021 to reach more users, mainly households and small and medium-sized businesses (IDB Invest, [n.d.] b).**

IDB Invest's investment in natural gas projects indicates that the corporation still needs to make progress in its decarbonization efforts, even though it is committed to investing in projects that contribute to energy transition. While natural gas emits less CO2 than other "dirty" sources when producing electricity, it has been responsible for the largest increase in greenhouse gasses on the planet in the last decade. Therefore, it still contributes to climate change, just like any other fossil fuel (STUART, 2022).

6. CONCLUSION

The issues of climate change and energy transition have become increasingly relevant on the international agenda, with the Paris Agreement being a significant milestone in the search for solutions to these problems. The promotion of universal access to sustainable energy in developing countries is also highlighted. In this regard, the Inter-American Development Bank (IADB) and IDB Invest are multilateral financial institutions that play important roles in promoting the energy transition in Latin America, including in the countries of the Pan-Amazon.

The IADB Group's agenda includes one of its objectives, which is to reduce the socio-environmental impacts of climate change, indicating the need to invest in clean energy. During the 2023 Annual Meeting of the IADB Group, the Bank's President discussed the protection of the Amazon Basin's ecosystems and proposed a regional Amazon program that promotes sustainable, resilient, and inclusive development in the Amazon region. The IADB Group also has specific programs for the region, such as the Amazon Initiative and the Amazon Bioeconomy Fund.

When mapping IDB financing related to energy, it was found that most of the financing is associated with modernization and institutional support, with a smaller number of projects involving transmission and distribution and energy efficiency. Only one project is classified in the Renewable Energy subsector. Unlike other countries, Brazil only received financing in one energy subsector, while Bolivia, Colombia, and Ecuador had the greatest diversity of sub-sectors in their projects. The mapping shows that the IADB is committed to financing different types of projects that contribute to energy transition, despite having only one financing specifically designated for clean energy.

IDB Invest, a corporation within the IADB Group, made 20 investments in private companies between 2016 and 2022, with investments in companies from Brazil, Colombia, and Peru, but none in Bolivia or Ecuador. Most of the investments focused on solar and wind power generation, with only one investment within the Amazon biome. Three investments did not contribute to energy transition, as they were related to the exploration and commercialization of natural gas. Brazil received the most investments, followed by Colombia and Peru.

In conclusion, the IADB has an important role to play in promoting energy transition in Latin America, including the Pan-Amazon. Although the mapping shows that the IDB is committed to financing different types of projects that contribute to energy transition, there is room for more investment in renewable energy projects. Additionally, it is important for the IDB to increase its diversity of investment in private companies throughout the region and comprehensively promote energy transition. It is also suggested that the IADB works in partnership with other regional and global actors to maximize the impact of its initiatives and strengthen the region's capacity to adapt to climate change.

7. REFERENCES

ALARCÓN, Arturo D.; MORENO, Ricardo Espino. Promoviendo las transiciones energéticas justas e inclusivas. **IADB**, February 8, 2022. Available at: <https://blogs.iadb.org/energia/es/promoviendo-las-transiciones-energeticas-justas-e-inclusivas/> . Access on: April 18, 2023.

BID Invest. Política de Sustentabilidade do IDB Invest. **BID Invest**, 2020. Available at: <https://www.idbinvest.org/sites/default/files/2022-11/idb_invest_sustainability_policy_2020_PT.pdf>. Access on: March 23, 2023.

EIA. Natural gas explained: Natural gas and the environment. **EIA: U.S. Energy Information Administration**, 2022. Available at <https://www.eia.gov/energyexplained/natural-gas/natural-gas-and-the-environment.php>. Access on: April 28, 2023.

EL ECONOMISTA. Seguridad alimentaria, energía y clima, apoyo a vulnerables, prioridades del BID. **El Economista**, March 16, 2022. Available at <https://eleconomista.com.ar/internacional/seguridad-alimentaria-energia-clima-apoyo-vulnerables-prioridades-bid-n60638>. Access on: March 23, 2023.

EMBRAPA. Bioeconomia. **EMBRAPA**, [n.d.]. Available at <https://www.embrapa.br/tema-bioeconomia>. Access on: April 18, 2023.

IADB. BID reforçará apoio estratégico para região Amazônica. **IADB**, March 17, 2022. Available at <https://www.iadb.org/pt/noticias/bid-reforcara-apoio-estrategico-para-regiao-amazonica>. Access on: April 3, 2023.

IADB. BO-T1393. **IADB**, [n.d.] d. Available at <https://www.iadb.org/pt/project/BO-T1393>. Access on: April 4, 2023.

IADB. Iniciativa Amazônia. **IADB**, [n.d.] b. Available at <https://cloud.mail.iadb.org/BID-AmazonInitiative>. Access on: April 2, 2023.

IADB. Investimentos. **IADB**, [n.d.] a. Available at <https://www.iadb.org/pt/investimentos>. Access on: January 6, 2023.

IADB. PE-T1515. **IADB**, [n.d.] c. Available at <https://www.iadb.org/en/project/PE-T1515>. Access on: April 4, 2023.

IADB. Second Update to the Institutional Strategy: Development Solutions that Reignite Growth and Improve Lives. **IADB**, 2019. Available at <https://www.iadb.org/en/about-us/strategies>. Access on: January 5, 2023.

IDB INVEST. Cálidda. **IDB Invest**, [n.d.] b. Available at <https://www.idbinvest.org/en/projects/calidda>. Access on: April 4, 2023.

IDB INVEST. PV Llanos 3. **IDB Invest**, [n.d.] a. Available at <https://www.idbinvest.org/en/projects/pv-llanos-3>. Access on: March 23, 2023.

SCHOR, Tatiana. Biodiversidade, desenvolvimento e inclusão na Amazônia. Blog Sustentabilidade. **BID**, March 15, 2023. Available at <https://blogs.iadb.org/sostenibilidad/pt-br/biodiversidade-desenvolvimento-e-inclusao-na-amazonia/>. Access on: April 3, 2023.

STUART, Braun. Por que tanto barulho em torno do gás natural? **Deutsche Welle**, January 6, 2022. Available at <https://www.dw.com/pt-br/por-que-tanto-barulho-em-torno-do-gás-natural/a-60343532>. Access on: April 4, 2023.

BRICS
Policy Center
Centro de Estudos
e Pesquisas BRICS

Instituto
de Relações
Internacionais

PUC